

Export Promotion Bodies

*235. DR. C. SILVERA: Will the Minister of COMMERCE be pleased to state:

(a) whether the Government propose to bring all the export promotion bodies under one umbrella for the promotion of foreign trade;

(b) if so, the details thereof, and

(c) the progress made in this regard so far?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) to (c). The feasibility of bringing all export promotion bodies under one umbrella organisation for promotion of foreign trade is under consideration. Specific proposals are yet to be worked out.

[Translation]

Development of National Waterways

*236. SHRI ARJUN SINGH YADAV: Will the Minister of SURFACE TRANSPORT be pleased to state:

(a) whether National Waterways were proposed to be developed in three phases for shipping and navigation ; and

(b) if so, the progress made in this regard so far?

THE MINISTER OF THE STATE OF THE MINISTRY OF SURFACE TRANSPORT (SHRI JAGDISH TYTLER): (a) and (b). There are at present two National Waterways. On National Waterway No.1 (Allahabad-Haldia Stretch of the Ganga-Bhagirathi-Hooghly rivers), navigation channel of 1.5 metres depth and over 45

metres width is provided in the Haldia-Ballia Stretch. Cargo terminal facilities have been provided at Haldia, Calcutta, Berhampur, Pakur, Farakka, Bhagalpur, Monghyr and Patna.

On the National Waterway No.2 (Sadiya-Bhubri Stretch of Brahmaputra river), navigation channel of 2.25 metres depth and over 45 metres width is available from Dhubri to Gamari.

Cargo terminal facilities have been sanctioned for Pandu, Jogighopa, Neamati, Tejpur and Dibrugarh under North Eastern Council schemes.

Smuggling on Indo-Nepal Border

*237. SHRI RAM BADAN: Will the Minister of FINANCE be pleased to state:

(a) the number of smuggling cases detected on Indo-Nepal border during the last one year, till date;

(b) the contraband items and gold seized during the above period;

(c) The number of smugglers apprehended; and

(d) the action taken against them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

STATEMENT

(a) to (c). The number of cases of smuggling detected, the value of gold and other contraband seized and the number of persons arrested in the Indo-Nepal sector of the land border during the calendar years 1990 and 1991 (upto 26.11.1991) are given below:-

STATEMENT

Sl. No.	Year	No. of cases of seizure	Value of gold seized (Rs. in lakhs)	Value of other contraband seized (other than gold) (Rs. in lakhs)	Total (Rs. in lakhs)	No. of per sons arrested
1	2	3	4	5	6	7
1.	1990	5277	2360.00	2276.28	4636.28	187
2.	1991*	3856	2422.06	2382.45	4804.51	170

(upto 26th November)

* Figures are provisional.

(d) The persons found involved in smuggling activities are penalised in departmental adjudications and prosecuted in courts of law in suitable cases. They are also liable for detention under the preventive detention law, if considered necessary.

[English]

Refund of Over-Subscribed Amount by Companies

*238. SHRI SANAT KUMAR MANDAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Securities and Exchange Board of India (SEBI) has detected a few cases where large companies are yet to refund over-subscribed portion of public issues;

(b) if so, the names of these companies;

(c) its impact on the capital market with the investors getting a bad deal; and

(d) the action taken or proposed to be taken by the Government for the refund of over-subscriptions and the interest accrued thereon by these large companies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d). SEBI has been receiving complaints from investors regarding delay and non-receipt of refund orders. SEBI has been taking up these complaints with the companies for redressal and with the Department of Company Affairs in appropriate cases. The names of companies having the largest number of complaints are given in the Press Releases issued by SEBI from time to time.

2. Prompt repayment of refund orders

by companies would facilitate further investments in the capital market.

3. Provisions of Section 73 of the Companies Act, 1956 provide for a time-limit of 10 weeks from the date of closure of the subscription list of a public issue for despatch of refund orders to the investors. Companies are also required to pay interest upto a maximum rate of 15% per annum for the period of delay as per the Rules prescribed under the said Section. The Department of Company Affairs has informed that as and when a complaint about non-refund of excess application money is received, it is taken up with the company concerned for necessary action. Further, prosecution in cases of default is also considered where justified.

Repatriation of Dividends by Foreign Share-Holding Companies

*239. SHRI KARIA MUNDA: Will the Minister of FINANCE be pleased to state:

(a) whether some companies with foreign share holdings which have not paid huge amount of taxes/duties to the Government have been permitted to use foreign exchange amounting to Rupees one crore or more during 1990-91 for repatriation of dividends abroad; and

(b) if so, the names of such companies and the amount so repatriated by each one of them?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). Details regarding FERA companies who were allowed repatriation of dividends in excess of Rs. 1 crore during 1989-90 i.e. the latest year for which data are available and which have liabilities relating to taxes/duties are as follows:—